

DUN'S REVIEW

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NEW YORK, JUNE 25, 1921

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Dividend Declarations

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Railroads			Books			Name and Rate.			Payable.			Books			Name and Rate.			Payable.			Books		
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THE WEEK

WHAT is normally the beginning of the quietest period of the year finds business more repressed than usual, with no prospect of an early breaking of the existing dullness. Such a situation occasions no surprise in a year marked by inevitable and far-reaching readjustments, and by various uncertainties that tend to discourage confident operations for the future. The favorable phases, of which there are several, do not exert their customary influence, while the unsatisfactory features are magnified in the prevailing circumstances. Aside from some stimulation of the retail movement of Summer goods, due to high temperatures, general conditions are not essentially different from those of a week ago. Where any change has occurred in basic industries, it has been in the direction of further decrease in manufacturing, with some additional easing of prices. Seasonal factors would explain some of the present restriction of activities, but would not account for buyers' persistent reluctance to make sizable engagements, for the efforts of many sellers to reduce accumulated stocks of merchandise, or for the renewed weakness of certain commodities that had recently displayed signs of rallying powers. Disturbances in financial markets, if partly the result of speculative action, have not been without effect on sentiment, and there is a continued disposition in about all quarters to hold commitments within the limits of safety. The conservatism now being prac-

ticed obviously retards the commercial recovery, but is a prudent policy during a time of economic transition, and is making for stronger and sounder business in the future. Questions of wages remain a cause for contention in different lines, yet some protracted strikes have been adjusted and the labor outlook is less unsettled than previously. A development of the week bearing on international money conditions has been the lowering of the Bank of England's rate of discount to 6 per cent., the second reduction within two months.

Despite the extensive readjustments of the past year, various markets remain in process of liquidation. Except for a single instance early this month, DUN's list of wholesale quotations has disclosed an excess of recessions in every week of the last fifty-nine, and the margin of declines this week is considerable. A further fall in cotton prices has been a feature in channels where speculation is influential, and advances in wheat prices, ascribed to fears of crop damage, have not been fully held. With demands so meagre in some lines that prices are not being fully tested, it is nevertheless clear that the situation nearly everywhere lacks firmness, and some commodities that lately experienced recovery have yielded again. The price movements of recent weeks appear to make it certain that mid-year compilations of index numbers will show a continuance of the downward trend that has been in progress for many months.

Relief from the exceptional dullness in iron and steel markets gives no sign of appearing, and nothing now indicates that the Summer will be other than one of extreme apathy. At no previous time this year has demand been so meagre as at present, and even the low rate of production of recent weeks has not been maintained. As illustrating the current restriction of output, one concern has only 14 blast furnaces active out of a total of 59. There is no longer any strict adherence, *The Iron Age* says, to the price revisions announced around the middle of April, and liquidation of steel products in the hands of users is commented upon as having proceeded in any unusual way. Re-sale offerings of pig iron have depressed prices further in some districts, and published quotations this week disclose additional recessions ranging from 50c. to \$1 a ton.

The quietness usual at this period in dry goods channels has been accentuated by the recent unsettlement in financial markets and the further decline in raw cotton prices. Openings of cottons for an advance season may be postponed until August, and hesitation in the movement of silks has prompted expectations of lower prices to follow. The wool goods industry is more fully occupied than any other line, and the adjustment of protracted labor troubles in the clothing and garment trades is leading to more definite plans

for the future. As a whole, however, textile production is irregular, with some mills engaged in full and others completely idle or operating reduced forces part time. Returns show that overhead expenses are abnormal, both in manufacturing and distributing circles, and pressure to curtail costs is constant. While some orders come from markets where business is being gradually restored, foreign trade continues small in volume.

After several weeks of improving conditions, which it was hoped would continue, there has been a return to the former dullness in hide and leather markets. Aside from a spurt of activity in calfskins late last week, business has been disappointing, and the price undertone is distinctly easier. The Summer period tends to accentuate the existing quietness, but seasonal influences do not wholly explain the present unsatisfactory situation. A restricted export demand is the main drawback to any sustained movement in leather, and the domestic call for footwear has been largely confined to specialties for the women's trade. The capacity of tanning plants, which was greatly increased during the war and for a time afterward, is more than sufficient to meet the home requirements, but there is some expectation that shoe producers will begin to lay in supplies of finished leather when cutting on Fall orders starts.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Both at wholesale and retail, business has continued quiet, with buying conservative. The best reports come from the shoe industry. Manufacturers of footwear have received an increased volume of orders, which will make possible, in some cases, the running of factories during the Summer. Leather is quiet, on the whole, and hides and skins are dull, with the tone of the market easy.

Wool has been quiet, with sales confined to small lots. Merchandise of a staple character is meeting with the best demand in the dry goods market. Seasonable cottons are selling fairly well. There is not much doing in wool goods, but manufacturers view prospects favorably and are beginning to talk of early Fall openings.

There is very little demand for steel products, while no improvement appears in the lumber situation. Spruce dimension rules at \$45, base. Random is quiet, and is offered at various prices. Yellow pine flooring is dull, but steadier. Hardwoods are not selling to any extent, although some dealers report more inquiries.

PHILADELPHIA.—Retail distribution, except in a few special lines, shows a quieting down tendency, while wholesale operations, as for a long time past, are confined very closely to needs actually in sight.

Trading is extremely dull in both carded and combed cotton yarns, and, though prices hold fairly steady, the outlook for any material improvement in the near future is not regarded as very encouraging. The local wool market is also quiet, although occasional small sales for immediate use are reported. Textile mills in this vicinity are receiving few new orders, and only a small percentage of the machinery is in operation. Wholesalers and jobbers of woollens, however, state that they are getting a steady run of moderate-sized orders from all sections of the country. There are few large sales, but tailors are buying frequently in small lots for current requirements, and it is believed that stocks in all directions are much depleted.

Manufacturers of wearing apparel for both men and women report a fairly steady business, although buyers operate very cautiously and confine their purchases to moderate quantities to cover immediate requirements. Sales of leather show a slight improvement and glazed kid manufacturers report an increasing business, but prices have not materially changed.

Hardware, electrical specialties, glassware and plumbing supplies are selling steadily, but the movement of lumber, cement, bricks, paints and other building materials has not reached expectations, because of the large amount of new construction that is being held back.

PITTSBURGH.—In seasonable merchandise, clothing and kindred lines, the warm weather has, in a limited degree, stimulated sales, but, as a whole, briskness in commodity lines is not in evidence. Sales for June at retail fail to meet former records, and, as noted for several months, purchasing power has been greatly limited in the various coal mining and industrial communities of the district.

There is a moderate turnover in mine and mill supplies, but orders are placed sparingly and apparently for strictly current needs. Belting has been reduced in price by several easy stages, and machine tools have also experienced cuts, but interest has not been aroused and this branch is practically at a standstill. Not much is developing in engineering projects, and demand for railroad supplies, rolling stock and track materials is much restricted.

The bituminous coal situation has not permanently improved, and independent operators are less encouraged than a week or so ago. The spot market is listless, and there is little or no contracting. In a few cases, Ohio operators have signed up contracts at \$2.60 for run of mine and \$2.75 for screened coal, commenting that the slack is scarcely salable. For run of mine Pittsburgh steam coal, the quotation is about \$1.75 to \$2, at mine, screened coal averaging about 25c. per ton higher.

TROY.—Retail business continues extremely quiet. Wholesalers report, generally, a good trade, though not up to normal, with the exception of wholesale auto supply dealers, who report an increased demand, with slightly lower prices.

The shirt and collar industry is only fairly busy, some of the larger concerns operating four days a week, and some getting ready to shut down for a Summer vacation and repairs. Textile manufacturers are practically shut down on account of lack of orders. Steel mills and foundries are active, with some increasing their working force. Building permits show a large increase, but active operations are not yet under way. Crops are forward on account of favorable Spring weather, and the hay crop is

said to be the most promising for several years. Banks report a good demand for loans, prevailing rates being around 7 per cent. Collections continue slow.

ELMIRA.—Business is very dull and collections slow. One large manufacturing plant has resumed operations, this affecting about 1,500 men, but others are still working only part time.

Southern States

ST. LOUIS.—Local retail business has shown no signs of reviving, except where price reductions have stimulated the sales of staple merchandise. In industrial sections, where trade depends largely on the laboring class, business is dull. While this condition exists in the local retail lines, wholesalers report a continued number of small orders and a broadening demand for Fall merchandise. Crop reports are favorable and the opinion prevails that there will be an early marketing of practically all farm products. In dry goods, shoes, clothing, and other articles of personal consumption, mail orders are not so numerous as for some time past, but the orders of road salesmen compare fairly well with the corresponding period of last year. While these orders contain many for Fall goods, the bulk of the buying is for merchandise to meet immediate requirements.

Retail trade with local lumber dealers has improved somewhat, the great demand for dwellings having increased the number of houses now in course of construction; also several larger jobs have been in evidence, but a considerable amount of prospective work is held up on account of the uncertainty of the labor situation. In the wholesale lumber market there has been little change in the prices of either soft or hardwoods, although, with the latter, the demand has been less than for some time past.

Because of the lowness of stocks, buyers of flour are compelled to purchase. This has made a fair volume of business, but with the readjustment of the wheat market from the old to the new crop, and future prices still uncertain, buyers are not willing to take any more flour than they need for present use, and local and adjacent mills are not running at much more than 50 per cent. of capacity.

Collections on current business continue good, with little in the way of liquidation being expected on delinquent accounts until after harvest.

BALTIMORE.—Retail distribution has been only of fair volume during the season, there having been various factors which have prevented it attaining any proportions of consequence, such as unfavorable weather, price uncertainty, and the great number of persons out of employment. Aside from this, the period of dulness which is encountered about this time yearly is approaching, and no important activities are likely until the Summer period has passed.

There has been some improvement noted in business at wholesale in some lines, although others have been very dull. In wholesale dry goods, millinery, notions, etc., trade has been of fair volume, collections, however, being reported rather slow. There have been further reductions announced by local clothing dealers which have, to some extent, stimulated trade. The manufacturing plants rather generally have kept up considerable activity, although a number have continued to operate on part time.

RICHMOND.—While the volume of business in certain lines continues limited, other branches show a strengthening of demand.

Favorable weather, aided by lower quotations on labor and materials, has resulted in further activity in building lines, though it is noted that the amount of building this season is not up to what had generally been expected.

The past ten days have shown a better demand at wholesale for shoes. Women's footwear of conservative styles and medium price have been in chief request. Dry goods, notions, men's and women's ready-to-wear clothing, hats, caps and gloves are in better demand, with supplies adequate, except in men's palm beach, mohair and lightweight goods, in which a slight shortage exists.

Groceries are active, with supplies abundant and prices generally firm, sugar excepted, in which further declines have occurred and additional concessions deemed probable. Vegetables, notwithstanding a period of rather dry weather, are plentiful and, save in isolated instances, prices tend downward. Wheat is being harvested and some of this year's crop has already found its way to local markets. The quality is reported good and the yield, it is thought, will be about up to the average. Collections vary.

LYNCHBURG.—Wholesale business continues to show some improvement, with the number of orders for immediate shipment keeping up very well, although small in amounts, while in the dry goods and shoe lines a very fair amount of orders are being booked for future delivery. While in some lines business is still very quiet, a better feeling is noticed as regards Fall business. Crop conditions are reported as showing improvement, there

appears to be a good stand of corn and wheat, and the latter is beginning to ripen. Collections continue to be slow.

LOUISVILLE.—A general slackening of business is anticipated at this season, and in most lines is being realized. Orders are fairly numerous, indicating a desire to keep up stocks, but there is a general disposition to buy conservatively. Collections in Kentucky and Indiana are fairly satisfactory, but slower in the South.

Implement and hardware lines are quiet, and not much revival is expected until Fall crops begin to move. The volume of hardware sales may be roughly estimated at 15 to 20 per cent. below the same period in 1920. The lumber trade is dull, only a fair demand being in evidence. Prices are weak, with no apparent prospect of immediate improvement.

Manufacturing exporters of handles report a gradual improvement in demand for their product, except from England, where the coal strike is having a serious effect. Furniture trade is slow. The paint, oil and glass trade is considerably below last year's volume. Harness, saddlery and automobile tire lines are reviving a little, but orders are small. Wholesale dry goods trade is active, but orders are largely for small amounts. Department store sales maintain a good volume, and compare favorably with those of this time last year.

MEMPHIS.—Sustained activity in building, although confined almost entirely to residences and apartments, is having a favorable effect on the lumber and materials trades. Adjustment of differences with labor has helped, and there is expected to be enlarged activity. Many projects are being planned, some of them of a commercial character. The opinion that costs have about reached bottom is a factor in stimulating activity.

In merchandise lines, both wholesale and retail, activity is limited, for no disposition to depart from the policy of buying carefully is displayed. Starting of clearance sales earlier than usual reflects the slowness with which some merchandise has been moving. Collections are without improvement, for the further decline in cotton prices and paucity of demand tend to prevent betterment in payments.

NEW ORLEANS.—Wholesalers report only a moderate movement of merchandise, commitments in most sections being confined to immediate requirements. Manufacturers are receiving small-sized orders, but the volume has been sufficient to keep their plants fairly busy. Conditions in retail lines are more satisfactory, with a fair trade in seasonable goods.

The cotton market has been only moderately active, with narrow price fluctuations. While a fair amount of cotton has been exported, the foreign demand has not been up to expectations. The crop, although somewhat late, has been making favorable progress under good weather conditions.

Western States

CHICAGO.—Demand for light apparel, outing and sport wear is still the overshadowing feature of the retail trade. Two weeks of steady Summer temperature have given unusual impetus to the distribution of these lines of merchandise, the turnover in which is heavier than last year. The demand for both men's and women's goods is strong, the former running slightly ahead in suits and hats and the latter in footwear, stockings and knit outer garments. The movement of gingham, prints and percales holds up well, denoting an economical tendency that makes itself felt in many departments of trade. Standard weights of clothing are dull, as are woollens and silks, generally.

Wholesalers report both mail orders and road sales running ahead of those of the corresponding time last year, although the latter show the usual shrinkage due to seasonal withdrawal of forces. Clothing orders for Fall have been booked in good volume, as prices are steadier and scant buying earlier this year has left stocks rather low. Small orders and quick delivery are the rule for the general run of merchandise, merchants holding to the policy of a quick turnover and constant quest of materials for sales.

The building revival is getting under way, but not so rapidly as had been hoped, carpenters causing a hitch which has delayed the resumption of millwork and figuring on large projects. Recent price cutting in motor cars and trucks has not stimulated buying to any great extent. Evidence of a return of activity in manufacturing is lacking. Coal demand is low and there is greater easiness in the steam grades, the general disposition being to work on reserves wherever possible and not to anticipate needs.

More merchants are in the city markets than at the corresponding time last year. Collections are satisfactory.

CINCINNATI.—Conditions in the clothing industry appear more promising. Road men have practically finished the season's trip and are turning in orders sufficient to keep factories busy for some time. Sales have been stimulated by lower prices and the depletion of retail stocks. Collections are rather slow. Prices of dry goods have been steady, and during the week there was a fair movement of seasonable fabrics, principally through house trade and mail orders.

Retail trade in general is rather slow, the early Summer season having a quieting influence. Manufacturers of women's skirts and suits are operating only part time. Salesmen have returned from their initial Fall trip, and the amount of business booked is reported to be considerably less than for the same period last year.

CLEVELAND.—Both the retail and wholesale lines of business are backward for the season as compared with more normal years. Buying is being confined to the more staple grades of merchandise, and the lower-priced lines are showing the most activity. Manufacturers of garments are between seasons, but are preparing to work on Fall and Winter goods soon. Proportionately, the greater buying is being done in the country districts.

Local building operations are improving to some extent with the practical settlement of the disputes between builders and craftsmen, but work is far behind for the season, and the volume will scarcely be up to the amount expected for the year.

The coal business is easing up, and the lake trade is already fairly well supplied. Marine companies are contemplating the reduction of the number of boats already sailing, due to lack of cargoes in both directions.

DETROIT.—Business conditions in this district reflect the usual Summer dullness, and a policy of marking time is in evidence in practically all lines. Department stores, and retail trade generally, while controlling a fair volume of business, are catering chiefly to seasonable trade. Irregular conditions are likely to obtain for some time at least, the price question still being paramount.

In wholesale and jobbing lines the demand is fair, though principally in spot buying for immediate needs. Manufacturing operations in general are restricted, with reduced forces and short hours, and with little likelihood of any immediate expansion. Idle labor naturally remains as a retarding factor in any material increase in consumptive buying. Building operations show little if any material gain as a whole, and collections are slow.

MINNEAPOLIS.—Wholesalers and jobbers of dry goods and notions report an exceptionally good week in business covering immediate requirements, but purchases are not being made in large quantities, and conservatism is manifested in all lines. Trade in drugs, oils and chemicals was fairly active, and more activity is indicated in hardware and builders' material, but building operations continue quiet. A good many dwellings are in course of construction, but no large operations are under way, and no great activity is looked for during the Summer months.

Retailers in most lines continue to report a steady distribution, corresponding favorably to sales of last year. Collections continue slow.

ST. PAUL.—The beginning of the Summer season finds trade conditions showing a small but noticeable improvement. The volume handled has come up to within about 25 per cent. of that during the past years, but, measured in terms of money, the reduction ranges from 20 to 50 per cent.

In the clothing line, quality and price is closely scanned, the lower grades being much more in demand, with resulting increase of orders. Trade in dry goods and shoes has increased, with a fair amount of future orders booked. With mail order houses, the small items continue, in the aggregate, to make up an increased volume. Sales of hardware and butcher supplies have not particularly changed. Collections continue from fair to slow.

KANSAS CITY.—Favorable weather for harvest, which is now in full swing, has prevailed throughout the past week. The crop has thus far been well cared for and, while the yield will probably fall short of early expectations, it is of good quality and in sufficient quantity to materially improve financial conditions for the farmer.

The prospect of this result is immediately helpful to business and conditions generally are perceptibly better. A distinct improvement has developed in the flour trade situation, with millers reporting a broadening demand for the first time in many weeks. Urgent orders for harvesting machinery have stimulated implement sales and the demand for repairs continues heavy. Special advertising efforts, in combination with price reductions, have resulted in a good retail business, the volume of which appears sufficient to indicate no serious curtailment of consuming power.

OMAHA.—During the past two weeks the Winter wheat crop in Nebraska has been greatly benefited by the favorable weather, and reports from various sections of the

State seem to indicate that the crop is going to exceed expectations. Harvesting is now under way throughout the South Platte country. The corn shows an excellent stand, and most fields are about two weeks ahead of the normal growth.

Jobbers in most lines continue to report a large number of small orders being received, indicating that retailers are continuing the policy of hand-to-mouth buying. Collections are still slow. In Omaha, unemployment has been decreased through settlement of several small strikes, while the local railroad shops have increased their force each week for the past thirty days. Retailers in Omaha continue to report a good business.

Pacific States

PORTLAND.—Business is moving along at the same pace as in recent weeks. Special sales are keeping up interest in retail trade, while in jobbing lines buying is still confined to filling immediate requirements.

Wheat exporters have cargoes bought for practically all the tonnage engaged, and grain buying at country points is of small proportions. It is now estimated that about 5,000,000 bushels of the old crop will be carried into the new season. The final rush of the 1920-1921 grain season is on and steamers are clearing with full cargoes for Europe at the rate of five or six a week. The outlook for the new cereal crop in Oregon is excellent, and a wheat yield materially larger than last year's is predicted. The harvest season promises to be earlier than usual.

Fruit crop prospects are also good, particularly for apples, pears and small fruits. Apple growers expect a record production.

There has been a small increase in lumber production, but the industry is still quiet. In the past week the output of western Oregon and western Washington mills was 57,700,599 feet, or 30 per cent. below normal, which compares with a cut of 32 per cent. below normal in the preceding week. New orders booked aggregated 51,075,501 feet, about the same as the week before, including 1,315 cars for delivery by rail, 3,602,235 feet for export, 4,511,868 feet for coast ports and 3,510,398 feet for local business. Shipments were 1,551 cars by rail, 5,708,000 feet to coast ports, and 5,874,235 feet to foreign ports, a total for the week of 61,622,633 feet. The unshipped balance in the rail trade is now 3,305 cars.

Wool buying continues active in this state and prices are on a steady basis. Purchasing would probably be larger but for the fact that many clips are tied up. Since the season opened, about 2,000,000 pounds of Oregon wool have been bought by Eastern mills and dealers. Shipments of wool by water, from Portland to the Atlantic seaboard, from January 1 to date, total 3,177,170 pounds. A part of these shipments were Idaho and Washington wools.

SAN FRANCISCO.—Wholesale dry goods dealers report a falling off in the volume of business as compared with the same period last year, with practically no demand for export. Retailers are not buying as freely, and still have a quantity of high-priced merchandise on their shelves. Buying is principally for replacement purposes. Some houses report good sales for Fall delivery. Collections are only fair.

A number of exporters report large quantities of merchandise shipped to the Orient which they are unable to move, through cancelled orders and repudiated contracts. Japanese and Chinese conditions are unsatisfactory and there is little hope for any immediate recovery. Strikes and general conditions have retarded the business of the port and there are a number of ships tied up for lack of cargoes.

Conditions affecting retail sales of automobiles in San Francisco have fluctuated considerably. Some cars have had an unusual sale, while others have been very slow. At the present time the sales are a little more active, due to recent price reductions. As a whole, the condition in the retail auto field is quite satisfactory, and most dealers seem to be optimistic.

SEATTLE.—The volume of retail sales continues fair, with price reductions still ruling. Wholesalers continue to sell for immediate needs of retailers only. Collections continue slow, but there has been some improvement noted.

Building materials costs are lower than at this time last year. However, only small residence building is noticeable. No investment building is expected while current costs are maintained.

The West Coast lumber industry continues to operate below normal. New business received and weekly shipments correspond closely. Crop reports from grain districts indicate large yields, as do those from orchard and other agricultural districts. Live stock receipts are small, with prices fair.

Dominion of Canada

MONTREAL.—Business in most wholesale lines continues dull. Dry goods orders are almost wholly of a small sorting character, in a good many cases for immediate shipment by express, tending to show that there is a disposition to defer ordering till actual wants develop.

While boot and shoe jobbers are still disposed to complain, a better feeling is evident in the factory districts and manufacturers are cutting more leather. The hide market shows further stiffening. Local leather prices have not yet been appreciably advanced, but tanners are much firmer in their views. Sole is being sold on the basis of about 38 cents for No. 2 manufacturers.

In groceries, the only change noted is a further reduction in sugar quotations, this making a total cut of 1½ cents thus far. The export trade in grain has been very active since the opening of navigation, with no present indication of slackening, and last week's shipment of cheese showed substantial increase.

TORONTO.—There is a good demand for ladies' wear, particularly light dresses, and some manufacturers are fairly busy while others find the demand for their products below normal. Laces, embroideries, veilings and novelties are selling well. Tailors keep fairly busy, but ready-made clothes are frequently being sold at a price above which the public refuses to show interest.

Manufacturers of shoes have a fair amount of work in hand, especially where medium qualities are made. There is an excellent call for Summer shoes, especially ladies'. Hardware trade has kept up satisfactorily. Paint makers have orders sufficient to keep them busy for some time, and reductions are unlikely before Fall.

QUEBEC.—Dull conditions prevail in many lines and the orders received in wholesale quarters are still inclined to the smaller variety. Collections from many points are somewhat slow, though fair on the whole.

No extreme activity has been noted in port work since the opening of navigation, but supplies are moving forward and all sections are amply supplied with current requirements.

WINNIPEG.—Generous rains, followed by hot weather, have brought rapid growth to field and garden crops, and the present condition, over most of the Province, is classed as excellent. This seems to have stimulated wholesale business to a certain extent, and orders are reported more satisfactory in volume than for some time previous, although there is still the inclination to buy from hand to mouth. City business has been stimulated by Summer weather, and is fairly good considering general conditions.

SASKATOON.—While general business conditions remain quiet, there is an optimistic feeling about the future, in view of favorable weather conditions for the growing crops. There is no improvement in collections, and money is tight.

Reductions in Week's Failures

IN contrast with last week's increase, failures in the United States this week disclose reduction, numbering 276. This is 53 less than the number reported last week, and compares with 300 defaults two weeks ago. Last year, in the corresponding week, there were only 113 insolvencies. Excepting on the Pacific Coast, where a slight increase appears, failures this week are fewer in number than last week in each of the geographical divisions into which the statement is separated, there being a decrease of 21 in the East, 31 in the South, and 2 in the West. With the smaller total of insolvencies this week, those for \$5,000 or more of liabilities in each instance are not unnaturally smaller, the number of such failures, 137, being 40 less than last week. The ratio of the defaults for \$5,000 or more to the aggregate number is 49.6 per cent., as against 53.8 per cent. last week and 45.1 per cent. a year ago, when there were 51 insolvencies with an indebtedness of \$5,000 or more in each case.

Numbering 39, failures in Canada this week compare with 37 last week, and with only 9 in this week of 1920. Of the current week's total defaults, 18 involve liabilities of \$5,000 or more in each instance, which is 4 less than last week, but 13 more than was reported a year ago.

Below are given failures reported this week, the two immediately preceding weeks, and for the corresponding week last year; the total for each section, and the number where the liabilities are \$5,000 or more in each case:

Section	June 23, 1921		June 16, 1921		June 9, 1921		June 24, 1920	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	49	91	62	112	56	101	24	39
South	30	85	51	116	46	103	4	19
West	45	86	46	67	54	69	10	25
Pacific	13	35	18	34	11	27	13	30
U. S.	137	276	177	329	167	300	51	113
Canada	18	39	22	37	13	32	5	9

FURTHER EASING IN MONEY

Call Loan Rates Fall to Lowest Point in a Long Period—General Tone Better

MONEY on call loaned and renewed on the Stock Exchange this week as low as 5 per cent., the minimum rate touched since October 27, 1919. Earlier in the week, both new loans and renewals were made half a point higher. In the market for funds outside the Stock Exchange, loans were reported as having been made at 3½ to 4½ per cent. Time money was quoted at 6 per cent. on mixed collateral, and half a point higher on all-industrials. While little change appeared in the matter of more liberal accommodations, there were indications that the increased supply of call funds would soon lead to larger offerings of time money. With the passing of the mid-month heavy operations, the Government's withdrawals from the member banks this week fell back to normal, the amount taken out reaching \$26,087,000. Gold continued to arrive in volume from Europe, and there were no indications of an early cessation of the inflow. Commercial paper was quoted at 6½ to 6¾ per cent. for the best names, and at 7 per cent. for those less well known. Local banks, which had been holding aloof from the commercial paper market since the existence of the high money rates, are reported to have entered the market again, so that the inquiry is no longer almost wholly confined to the interior institutions. Last week's local Federal Reserve bank statement disclosed a decrease in the ratio of total reserves to deposits from 64.2 per cent. in the previous week to 60.6 per cent., while for the whole system there was a decline from 58.3 to 56.8 per cent. The Clearing House banks reported in their last weekly statement a decrease in surplus reserve of \$1,479,630. There was an increase in the loan item of \$115,511,000.

Money Conditions Elsewhere

BOSTON.—The money market is dull and easy. Call loans are quoted at 7 per cent., and this is also the prevailing rate for time accommodation.

PHILADELPHIA.—Inquiries are reported fairly numerous from out-of-town financial institutions, with rates quoted at 6 per cent. for time and call money, and 7 per cent. for commercial paper.

ST. LOUIS.—A slow but gradual lowering of the rediscount rates on commercial paper continues. A few more offerings have been made at 6½ per cent., and about a like amount at 6¾ per cent. discount, but the greater portion is still quoted at 7 and 7¼ per cent. Time loans remain at 6½ to 7 per cent. Commercial borrowing is not particularly heavy, but the demand for crop making is large. Banks continue to reduce their loans at the Federal Reserve Bank, but the latter's rate has not changed.

NEW ORLEANS.—Demand for commercial loans is good. There is a considerable reduction in deposits, and banks have found it necessary to reduce lines of credit in various instances. Only a slight decline has occurred in interest rates, which range from 7 to 8 per cent. During recent months, local institutions have been called upon to reduce their loans at the Federal Reserve Bank.

CHICAGO.—Money conditions are no easier and so far the Chicago reserve bank directors have failed to follow the lead of the New York bank in reducing the rediscount rate from 6½ to 6 per cent. Commercial paper holds at 6¾ to 7¼ per cent., and other loans at 7 per cent. Investment demand is slow.

CINCINNATI.—The local demand for money is not pressing, but liquidation of old loans continues slow and renewals of maturing paper heavy. There has been a large shrinkage in deposits, due to payment of national and city taxes. Rates are unchanged, with 7 per cent. ruling for all classes of loans.

CLEVELAND.—The demand for money continues quiet, but the rate of loans is fairly steady at 6 to 7 per cent. Commercial paper has been moving more freely, and funds are plentiful to meet all needs.

MINNEAPOLIS.—The local money market holds firm, and a rate of 7½ per cent. continues to rule for time and call loans. Commercial paper is unchanged at 7¾ per cent.

KANSAS CITY.—Liquidation in some quarters has offset the moderate demands for harvest money. Deposits are slightly lower. Interest rates are not affected by fractional change in reserves.

Foreign Exchange Rates Unsettled

THE trend of the foreign exchange market was toward a lower level in the early part of this week, with the tone growing firmer later on. The unsettled labor situation abroad was the chief depressing influence, while the principal sustaining factor was the covering of speculative short contracts. Demand sterling, which closed last week at 3.79%, had fallen to 3.74% by Tuesday, with a slight recovery following. Paris francs, from 8.22½, receded to 7.99, with a rally to 8.02. Italian lire, from 5.10½, fell to 4.94½. Holland guilders from 33.33 to 33.17, German marks from 1.46 to 1.42, Spanish pesetas from 13.33 to 13.28, Belgium francs from 8.03½ to 7.94, and Swiss francs from 16.98 to 16.86. Scandinavian rates were quoted as follows: Denmark, from 17.25 to 17.03; Norway, from 14.60 to 14.15; Sweden, from 22.35 to 22.25.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.79%	3.76%	3.75	3.74%	3.74%	3.72½
Sterling, cables...	3.80%	3.77½	3.75%	3.75%	3.74%	3.73½
Paris, checks...	8.22	8.14½	8.04	8.04½	8.01	7.97
Paris, cables...	8.22½	8.15	8.04½	8.05	8.01½	7.98
Berlin, checks...	1.46	1.45	1.43	1.42	1.39	1.39
Berlin, cables...	1.47	1.46	1.44	1.43	1.40	1.40
Antwerp, checks...	8.07	8.03½	7.95	8.01½	7.97	7.94½
Antwerp, cables...	8.07½	8.04	7.95½	8.02	7.97½	7.95½
Lire, checks...	5.10½	5.06½	5.00½	4.95½	4.78	4.74½
Lire, cables...	5.11	5.07	5.01	4.96	4.79	4.75
Swiss, checks...	17.06	16.98	16.88	16.90	16.88	16.84
Swiss, cables...	17.08	17.00	16.90	16.92	16.90	16.87
Guilders, checks...	33.33	33.43	33.23	33.26	33.01	32.93
Guilders, cables...	33.34	33.45	33.25	33.28	33.03	32.98
Pesetas, checks...	13.33	13.36	13.31	13.36	13.30	13.11
Pesetas, cables...	13.35	13.38	13.38	13.38	13.32	13.13
Denmark, checks...	17.20	17.30	17.07	17.10	17.03	16.87
Denmark, cables...	17.25	17.35	17.12	17.15	17.08	16.92
Sweden, checks...	22.45	22.45	22.50	22.40	22.30	22.30
Sweden, cables...	22.50	22.50	22.35	22.45	22.35	22.35
Norway, checks...	14.65	14.55	14.33	14.34	14.32	14.25
Norway, cables...	14.70	14.60	14.38	14.36	14.34	14.30
Montreal, demand...	88.94	88.62	88.37	88.00	87.87	.....

† Noon Quotations

Money Circulation Further Reduced.

Another month's returns disclose a further reduction in the amount of money circulating throughout the United States, the June 1 total, as reported by the Treasury Department at Washington, being \$5,983,258,293. This compares with \$6,070,888,114 a month earlier, a decrease of about \$87,600,000, and is \$118,900,000 more than at the opening of the current month. Based on an estimated population of 107,947,000 for continental United States, the circulation per capita on June 1, this year, was \$55.43, as against \$56.31 on May 1 and \$57.42 on June 1, 1920. The official statement follows:

	June 1, 1921.	May 1, 1921.	June 1, 1920.
Gold coin (including bullion in Treas.ury).....	\$1,035,069,120	\$976,069,308	\$885,845,578
Gold certificates.....	413,973,319	480,380,569	382,294,511
Standard silver dollars.....	77,584,548	77,972,209	134,374,618
Silver certificates.....	185,303,073	171,903,461	125,290,037
Subsidiary silver.....	261,319,628	261,563,483	249,453,665
Treasury notes of 1890.....	1,577,584	1,583,984	1,660,828
United States notes.....	334,424,722	339,393,844	337,190,344
Fed. Res. notes.....	2,782,725,207	†2,880,424,198	3,100,331,245
Fed. Res. bank notes.....	168,186,604	173,039,298	190,741,007
National bank notes.....	723,094,488	708,553,260	694,980,411
Total.....	\$5,983,258,293	†\$6,070,888,114	\$6,102,162,244
Population of continental United States estimated at	107,947,000	107,807,000	106,275,000
Circulation per capita.....	\$55.43	†\$56.31	\$57.42

* Includes \$563,309,578.66 credited to Federal Reserve Banks in the Gold Settlement fund deposited with Treasurer of the United States. † Revised figures based on Census returns. ‡ Figures taken from corrected Statement for May 1, 1921.

Bank Surplus Slightly Reduced.

A small reduction in actual surplus reserve was reported by the local Clearing House members last Saturday, the amount held in excess of legal requirements decreasing \$1,480,000 to a total of \$46,806,790. This contrasts sharply with the deficit of \$3,847,970 shown on the corresponding date of 1920. In the latest statement, loans disclosed an increase of fully \$115,500,000, but are about \$570,000,000 smaller than at this time last year.

The statement covering actual conditions of all Clearing House institutions compares as follows:

	June 18, 1921.	June 19, 1920.
Loans.....	\$4,604,518,000	\$5,175,493,000
Demand deposits.....	3,739,885,000	4,195,651,000
Time deposits.....	234,296,000	256,954,000
Circulation.....	32,591,000	34,995,000
Vault cash, Fed. Res. members.....	75,285,000	93,126,000
Reserve in Fed. Res. bank.....	524,691,000	534,471,000
Vault cash, State Bks. and Tr. Cos.....	†8,720,000	8,842,000
Res. in State Bks. and Tr. Cos., dep.....	8,693,000	8,485,000
Aggregate reserve.....	\$542,104,000	\$551,798,000
Reserve required.....	495,297,210	555,645,970
Excess reserve.....	\$46,806,790	*\$3,847,970

* Deficit.

† Government deposits of \$243,151,000 deducted. Last week such deposits were \$11,387,000, and a year ago, \$11,549,000.

Reduction in English Bank Rate.—The Bank of England announced on Thursday a reduction in its minimum rate of discount from 6½ to 6 per cent. This action, which follows a lowering of the rate from 7 to 6½ per cent. late in April, was not unexpected, the probability of a further change having been freely discussed in financial circles of late. In its usual Thursday statement, the English bank reported a decrease of £17,981 in gold holdings and a falling off of £5,000 in total reserve. The proportion of reserve to liabilities is now 13.91 per cent., against 13.14 last week, 12.28 June 8, 11.83 June 11, 14.78 May 25, 15.28 May 18, 14.05 May 11, and 12.27 May 4.

The highest percentage to date this year was 15.28 in the week ending May 18; lowest, 8.83 on January 6. The highest percentage in 1920 was 23.49 in the week ending March 18; lowest, 7.30 on December 30.

The detailed statement compares as follows with that of the same week one and two years ago (last three figures omitted):

	1921.	1920.	1919.
Gold.....	£128,357	£117,815	£87,810
Reserve.....	19,328	21,025	27,958
Notes reserved.....	17,620	19,945	25,883
Reserve to liabilities.....	13½%	15½%	17½%
Circulation.....	127,478	115,240	78,301
Public deposits.....	16,936	17,869	20,044
Other deposits.....	121,991	118,474	137,744
Government securities.....	70,277	53,003	66,820
Other securities.....	.....	80,139	80,803

Wider Decrease in Bank Clearings

THE current repression of business activities, with further yielding of prices, is reflected in continued reductions in bank clearings, which aggregate \$6,101,121,924 this week at twenty cities in the United States. This is 23.1 per cent. less than the amount reported in the same week of last year, and is 14.3 per cent. below the total of the corresponding period of 1919. The decreases last week, compared with the two immediately preceding years, were 19.2 and 19.8 per cent., respectively. While this week's clearings are larger than those of two years ago at several points, Los Angeles alone shows an increase over the returns of 1920, the gain being 6.3 per cent., and losses of 30 per cent. or more in each instance appear at Boston, Baltimore, Atlanta, New Orleans, Cleveland, Kansas City and Omaha. For the nineteen cities outside of New York included in the statement, this week's total is 28.4 per cent. smaller than that of last year, and 10.4 per cent. under the figures of 1919. At New York City, despite more activity in speculative channels, the week's reductions in the clearings are 19.3 and 16.7 per cent., respectively. The daily average for June to date at the twenty cities is 20.8 per cent. less than that of a year ago, while there is a decrease of 18.3 per cent. from the 1919 average.

Figures for the week and average daily bank clearings for the month to date, and for the five preceding months this year, are compared herewith for three years:

	Week	Week	Per	Week	Per
	June 23, 1921	June 24, 1920	Cent.	June 26, 1919	Cent.
Boston.....	\$239,641,380	\$477,024,779	-49.8	\$373,113,816	-35.8
Buffalo.....	34,292,776	44,566,500	-23.1	35,239,755	-2.7
Philadelphia.....	423,898,831	535,156,775	-20.5	428,139,980	-1.0
Pittsburgh.....	134,000,000	188,161,336	...	152,382,013	...
Baltimore.....	68,829,894	102,271,568	-32.7	80,495,896	-14.5
Atlanta.....	37,595,836	61,695,330	-39.1	52,136,325	-27.9
Cleveland.....	24,251,553	28,317,149	-14.4	15,079,949	-54.7
New Orleans.....	42,060,670	61,746,170	-31.9	58,609,762	-28.2
Chicago.....	469,489,243	642,794,840	-26.9	564,056,359	-16.8
Cincinnati.....	59,490,827	75,023,072	-20.7	55,597,553	-7.0
Cleveland.....	99,112,983	145,939,096	-32.1	112,339,920	-11.8
Detroit.....	114,661,000	139,176,464	-12.0	85,169,577	-34.5
Minneapolis.....	64,323,971	85,102,081	-24.3	35,493,927	-81.2
St. Louis.....	158,600,000	158,628,115	...	151,750,160	-4.5
Kansas City.....	139,560,797	247,868,447	-43.7	194,569,208	-28.3
Omaha.....	37,826,732	57,615,657	-34.3	52,397,725	-27.8
Los Angeles.....	86,751,000	75,961,000	+6.3	45,091,000	+44.8
San Francisco.....	119,800,000	161,300,000	-25.7	123,418,400	-2.9
Seattle.....	28,994,931	40,962,652	-29.2	37,575,657	-22.8
Total.....	\$2,377,026,924	\$3,320,341,094	-28.4	\$2,651,857,979	-10.4
New York.....	3,724,095,000	4,617,070,986	-19.5	4,468,038,302	-16.7
Total all.....	\$6,101,121,924	\$7,937,412,080	-23.1	\$7,119,896,281	-14.3
Average daily:					
June to date.....	\$1,051,565,000	\$1,327,805,000	-20.8	\$1,286,766,000	-18.3
May.....	1,028,921,000	1,375,741,000	-25.3	1,151,202,000	-10.7
April.....	988,260,000	1,364,435,000	-27.6	1,067,340,000	-7.4
March.....	1,006,760,000	1,363,226,000	-26.1	1,060,489,000	-5.1
February.....	1,072,037,000	1,329,328,000	-19.4	1,053,088,000	+1.8
January.....	1,225,316,000	1,425,800,000	-14.0	1,113,380,000	+10.1

Reduced Production of Chromite.—The outstanding features of the chromite industry in the United States during 1920 were a further decrease in the production and a great increase in the imports, which were the largest on record. Domestic chromite amounting to 2,502 gross tons was sold in 1920, according to statistics compiled by the United States Geological Survey. Before the war, the United States produced annually about 250 tons. By 1918, the output had risen to 82,430 tons, the largest ever recorded by any country. In 1919, it had fallen to 5,079 tons. Only 19 mines shipped ore in 1920, as compared with 33 in 1919. Of these 19 mines, 17 are in California, one is in Oregon and one is in Wyoming. Although California still led in production in 1920, her part was reduced from 64 to 57 per cent. of the total.

Imports of chromite in 1920, as reported by the Bureau of Foreign and Domestic Commerce, were 150,275 tons.

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STEEL TRADE QUIETNESS MARKED

Output Estimated at Barely 20 Per Cent. of Capacity—Further Price Easing

THE situation in iron and steel is even quieter than recently, and no encouragement is felt for the present. In isolated instances, reports show some equipment resuming, steel car shops having some work in their repair departments and tin mill and sheet operations varying in degree of activity. As a whole, however, it is doubtful if output is now better than 20 per cent. of capacity. Tube and line pipe mills have scarcely maintained their recent working schedules, and, with drilling falling behind in the oil fields, the expected improvement in this department is not likely to materialize immediately. Merchant pig iron stacks are mainly down, and the steel interests are reducing the number of blast furnaces in commission.

That the price readjustment has not completely run its course appears to be the common belief, and different producers are adjusting labor and other costs with this contingency in view. The new rate on iron ore for the season 1921-1922 is reported developing in actual sales at \$1 per ton under last year. This reduction represents about \$2 per ton in the manufacturing cost of pig metal. Coke prices are weak, and brokers find absolutely little or no interest shown in contracting, the spot market being quoted at \$2.75 to \$3.25, at oven, for furnace coke and from \$4 to \$5, at oven, for foundry. The factor of quality enters more fully into the latter grade. Pig iron seems to be slipping back to \$20, Valley, for basic, transactions being few and for limited tonnages only. Bessemer is quoted nominally at about \$22.50, Valley, and No. 2 foundry at \$22 and \$22.50, Valley. The scrap market is featureless, consumers not requiring much in the way of tonnages, certain dealers buying occasionally for storage. Heavy melting steel is about \$13, Pittsburgh territory, and machine shop turnings about \$7.25, Pittsburgh, other grades reflecting easier quotations. Steel in crude and semi-finished shape, billets, sheet bars, slabs and merchant bars are in poor demand, and prices are largely nominal. The figures on structural shape commitments last month were at only 29 per cent. of rated facilities.

Iron and Steel Prices

Date.	F'dry, No. 2 Phila., ton	Basic Iron Valley, ton	Bess'r Iron Pitts., ton	Gray Forge Pitts., ton	Billets, Bess'r Pitts., ton	Billets, O-H Phila., ton	Wire Rods Pitts., ton	Steel Bars	Wire Nails Pitts., 100 lb.	Siral Beams Pitts., 100 lb.	Tank Plates Pitts., 100 lb.
1919.											
Aug. 26..	29.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27..	30.60	25.75	29.35	27.15	38.50	42.50	52.00	2.35	3.25	2.45	2.50
Nov. 4..	33.10	25.75	29.35	28.15	38.50	47.50	53.00	2.50	3.50	2.45	2.65
Dec. 2..	28.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.65
1920.											
Jan. 6..	44.35	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3..	44.35	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	3.50
Mar. 9..	45.35	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	3.50
April 6..	47.05	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.25	3.75
May 4..	47.05	43.00	43.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	3.75
June 1..	47.15	43.50	44.40	43.40	60.00	64.10	75.00	3.50	4.00	3.10	3.75
July 13..	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	3.50
Aug. 17..	52.90	48.50	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	3.25
Sept. 7..	53.51	48.50	50.46	50.96	60.00	65.74	75.00	3.25	4.25	3.10	3.25
Oct. 5..	53.51	46.00	50.46	47.96	55.00	60.74	75.00	3.25	4.25	3.10	3.25
Nov. 1..	48.79	38.50	43.96	43.96	55.00	60.74	70.00	3.00	4.25	3.00	2.85
Dec. 7..	37.79	33.00	36.96	37.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
1921.											
Jan. 11..	33.25	30.00	33.96	33.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Feb. 1..	32.09	30.00	33.96	29.96	43.50	49.24	57.00	2.35	3.25	2.45	2.50
Mar. 1..	26.34	25.00	28.96	27.46	38.50	49.24	52.00	2.00	3.10	2.10	2.10
April 5..	26.26	23.00	26.96	25.96	38.00	44.24	52.00	2.00	3.00	2.00	2.00
May 24..	25.50	21.75	25.96	23.96	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 7..	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 14..	25.50	21.00	24.96	23.46	37.00	42.74	48.00	2.10	3.00	2.20	2.20
June 21..	25.50	20.50	24.46	22.96	37.00	42.74	48.00	2.00	3.00	2.00	1.90

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel market has shown somewhat more activity in pig iron during the past week. Tonnage, however, is small and there appear to be no signs indicating that buyers are interested at this time in their future requirements, but are operating only for immediate needs. Large purchasers continue to hold off and railroads are doing little buying. Structural orders are few and generally small. Production of plates is reported as about

25 per cent. of normal. Coke is dull and purchased only in small lots. No change in prices is noted.

CINCINNATI.—Dulness continues to characterize the iron trade. Inquiries are for small tonnages, and actual business transacted shows little, if any, increase over previous weeks. The same situation exists in the coke market, with production and shipments at a low point.

CHICAGO.—Finished steel products and railroad materials are being quoted lower this week by leading mills of the district. Operations continue on the decline and, unless something unforeseen in the way of orders develops in the next week or ten days, further production curtailment is probable. Structural shapes are in poor demand at 2.38c., Chicago, as against 2.58c., the cut failing to bring out buying. Other new prices include tank plates 2.38c., soft steel bars 2.38c., iron bars 2.20c. to 2.25c., hard steel bars 2c. Track bolts can be had as low as 4.58c., spikes 3.63c., tie plates 2.50c. Pig iron is nominally \$21 to \$22.

Anthracite Coal Output Increases.—Production of soft coal remains practically stationary at around 8,000,000 tons per week. The output in the week ended June 11 fell slightly below the 8,000,000-ton mark, for the total (including lignite) is estimated at only 7,945,000 tons by the United States Geological Survey. Compared with the 8,166,000 tons produced in the latest full-time week (May 23-28), this is a decrease of 221,000 tons. The week immediately preceding (May 30-June 4) had been interrupted by Memorial Day. Production of bituminous coal during May, 1921, was approximately 33,255,000 tons, an average of 1,316,000 tons per working day.

The anthracite collieries continue to operate steadily, and production increased during the second week in June. The total output, including mine fuel and local sales, was 1,963,000 net tons, as against 1,573,000 tons during the week of Memorial Day. Revised estimates place the total production of anthracite for the month of May at 7,479,000 net tons, an average of 300,000 net tons per working day. Although this was smaller than in any May since 1916, the total for the first five months of 1921 compared favorably with that in any recent year except the war period, when washery coal was being shipped in large amounts.

Antimony Prices at Low Level.—Except for the antimony in hard lead, no antimony has been produced in the United States from domestic ores since 1918, according to the United States Geological Survey. This situation, however, is not considered altogether unfortunate, as our meager supply of ore may thus be kept for a time when it will be needed.

Hard lead carrying about 14 per cent. of antimony is a by-product of the smelting of the precious metals, and the quantity of hard lead produced in 1920, which was 12,535 short tons, carried 2,033 tons of antimony and was obtained from both domestic and foreign ores. A small quantity of metallic antimony was produced by one smelter from both foreign and domestic ores, and about 5,000 tons of secondary antimony was recovered from old alloys, scrap, and dross.

The average price of antimony in 1920 was 8.49c. a pound. The highest price, which was reached in February and March, was 11½c., but, owing to large imports and heavy offerings of war scrap and shrapnel by several governments, the price fell in December to 5½c., the lowest in more than six years.

Decline in Factory Workers' Earnings.—Earnings of factory workers in New York State continued to decline from April to May. The decrease in average weekly earnings during the month for the State as a whole was 34c., the average earning reported in May being \$25.86. The reduction in weekly earnings since last October amounts to \$3.07, or 11 per cent. These facts appear in the analysis of 1,648 May factory reports received by the chief statistician of the New York State Department of Labor.

For New York City, the average earning was \$27.45 in May, which is 39c. less than in April. The May average earning in up-State factories was \$24.85, or 33c. less than in the preceding month. Since last November, the average weekly earning of New York City workers has declined only \$1.78, or 6 per cent., whereas the decrease in up-State factories since last September amounts to \$4.05, or 14 per cent. The increase in earnings during the first part of 1920 was much greater in up-State factories than in New York City factories, and the decline in recent months has been correspondingly greater. In May, the New York City average exceeded the up-State average by \$2.60.

From April to May, there were further reductions in working hours in many factories, due to seasonal inactivity, strikes, or lack of demand. This accounts for the larger part of the decreases in average earnings among the various industries during the month. In several industries, however, plants which were on part time work in April resumed full-time operations, resulting in greater earnings in May. A number of reductions in wage rates went into effect in May, the industries most affected being iron and steel, stoves, shoes, printing, salt and starch.

EASIER UNDERTONE IN HIDES

With Continued Dulness in Trading, Prices Lack Firmness—Some Declines Recorded

THE fourth week of consecutive dulness throughout the general hide market showed weakness in all lines. Even domestic packers display an easier undertone and killers are anxious to start a selling movement at last trading rates, including the more popular branded selections, but buyers show apathy. The "between-season" period tends to intensify the present lassitude. Tanners want to see more satisfactory leather conditions before adding to hide supplies. Calfskins were active in New York the latter end of last week at declines, but brought better prices than some buyers had previously talked.

Packer hides continue generally neglected, and the undertone is weaker. Last week, a car of Ft. Worth branded bulls moved at 6½c., and the same Chicago packer reported securing up to 13c. for a car of May heavy native cows from St. Paul. No business has been reported thus far this week, and quotations are becoming more or less nominal at last trading rates. Some inquiry is noted for branded selections in Chicago, but no actual trading has been definitely confirmed.

The call from tanners for country hides is generally restricted. An occasional request is noted for special lots of extremes, and tanners would pay a slight premium for these, but regular runs are weak and nominal. Heavier-weight stock continues the dull and draggy end, although an occasional sale is consummated. Offerings from many sections at reductions do not produce any response from tanners, who are holding back. Regular good runs of extremes find little call at around 9c., generally asked, but for special weight free of grub, 25 to 40 pound hides, or regular weights of free of grub fresh receipts, tanners are occasionally inquiring at ½c. to 1c. premium. Dealers, however, do not like to sell out these desirable lots and be left with unsalable stock.

Foreign hides continue quiet. Regular buyers of Latin-American common dry hides are not operating, and their views continue unaltered on a basis of 12c. for Orinocos and mountain Bogotas. Some smaller purchasers continue to pay up to 13c. for little lots of fresh receipts in quantities ranging from 100 to 1,000. There is, however, no trading of account. River Plate frigorifico steers are also generally quiet. Some small sales to the United States, as well as to Europe, have been reported on the unchanged basis of \$44 to \$45, Argentine gold, per 100 kilos, but a more favorable exchange brought the price here in cents per pound, c. & f., from 1c. to 1½c. under some former heavier buying.

Calfskins here were decidedly active the latter end of last week, and total trading aggregated around 75,000 New York City's at \$1.55, \$2.05 to \$2.10 and \$2.35 to \$2.40. These prices registered declines from former sales. Certain dealers now talk stronger, but some buyers lately making inquiries in the local market expressed low views. In the West, Chicago city skins have held unchanged on sales at 18c., with a report of up to 18½c. secured this week, but this latter price is not confirmed.

Hide and Leather Dulness Returns

THE relapse this month of trade in practically all lines of raw hides and skins and finished leather into the same state of dulness existing last Winter and early Spring has been rather discouraging to buyers and sellers, as the hope was largely entertained that the improvement in conditions during the latter part of April and May would continue through the balance of the year. Some trade members who are close students of conditions were not confident, however, that the late upward spurt would continue for any lengthy period, owing to the fact that the domestic demand for shoes was largely confined to specialties for the women's trade. At no time of late has there been any pronounced activity in staple goods. The principal drawback to any sustained movement in leather is the very restricted export demand, and the capacity of tanning plants, which was greatly enlarged during the war and for a year or so

after the armistice, is more than sufficient to take care of the home demand.

The calfskin market for several months past has acted as a barometer of the general hide and leather situation, and this variety has been the first to show an increase or a decrease in the general demand. During December of last year, Chicago city calfskins, which at one time during the boom period of 1919 reached \$1 per pound, sold at the very low price of 13c. On April 1, when all kinds of hides were at their lowest point, Chicago city calfskins had recovered to 16c., and during May advanced quite rapidly to 23c. During the latter part of that month, however, there was an easing off, and declines occurred which brought the price down to 18c. There is considerable talk in leather circles that the call for finished leather is likely to show an improvement after the Fourth of July, as by that time many of the shoe manufacturers will start cutting on Fall orders. Owing to the limited buying by these shoe producers of late, it is believed that they will necessarily have to lay in some supplies during early July.

Less Firmness in Leather Prices

GENERAL apathy continues to prevail among buyers of practically all kinds of leather. Manufacturers of shoes, particularly those producing women's high-priced goods, are not receiving the volume of orders that they formerly did, and most of them are refraining from buying leather and are even holding up shipments of stock previously purchased. The situation shows a weaker tone; on sales of any consequence, tanners are obliged to make some inducements to buyers either in the way of price or dating, etc.

Sole leather is generally dull, and prices again show an easy tendency. Some good lots of tannery run dry hide hemlock and so-called oak sides are reported sold at around 22c., although dry hide heavyweight leather is quoted at 28c., 26c. and 23c. for the three grades. Union backs are notably unchanged, but buyers are looking for reductions. Steer hide union backs mostly sell at a range of 42c. to 50c., while cow backs range from 35c. to 45c. Various prices prevail for good-grade packer oak heavy backs, with most tannages selling at from 40c. to 50c., and some previous sales of No. 1 up to 55c. have not been repeated. Very little leather is selling to the findings trade, and the demand from shoe manufacturers is restricted. Some producers of calf shoes making lines to wholesale at \$3.25 state that they are securing satisfactory back outsoles for 30c. a pair.

Offal seems to sell proportionately better than other leather, with fair trading in bellies and shoulders and some good sales of heads. Welting manufacturers are buying both scoured and double rough shoulders, and sandal producers have taken some large quantities of scoured shoulders.

In upper leather, business in calfskins has fallen off still further. Although some producers of Scotch grain calf and veals are sold ahead, new orders have decreased. Most of the calf tanners are off about 5c. in price from previous top quotations, but some who were not asking as high prices as others a while ago state that they have not made concessions of more than 2c. The lower grades of calf continue in considerable accumulation. Although poor selections are quoted down to 22c. to 25c., there is no established market. Patent leather seems to be holding its late improvement better than most other lines, with steady shipments going abroad and more used in the domestic trade. Good tannages of patent sides, running from 17 to 18 feet, range from 25c. to 40c., with some held higher and some obtainable at less than these prices. In chrome sides, a great variety of quality is offered, and an equally great variety of prices prevails. Large amounts of elk leather are being cut, principally on purchases made during the past month, but few heavy chrome work shoes are being made.

Seasonal Quietness in Footwear Trade.—There is more or less of a "between season" lull in footwear, so far as new business is concerned. Trading in Fall goods is quiet, although it is expected that supplementary orders of consequence will be placed with manufacturers in most sections following the holiday and inventory-taking. Factories in most centers are assured of a steady run on orders previously booked, and it is said that large plants in St. Louis producing staple lines, as well as most of the Rochester factories, will be kept busy for a few weeks to come. Throughout New England points, producers are planning to start in cutting after July 4th. Most advices are to the effect that wholesalers and retailers are more conservative in placing new orders for women's goods, and the trend of styles for next season's lines is said to be toward plainer patterns.

BOSTON.—Leather is being purchased as needed by consumers. The market is steady. Shoe manufacturers talk of an encouraging future for the industry, but are not disposed to stock up with leather. Hide and skin markets are quiet.

HESITATION IN DRY GOODS

Break in Cotton and Easier Raw Silk Prices Lead to Greater Caution

THE recent unsettlement in stock markets and other speculative channels has caused greater quiet in some divisions of the primary dry goods markets, especially in cotton and silk goods. Merchants looking forward to the Spring, 1922, season in cottons are now talking of postponing openings until August, and some of the larger silk buyers are anticipating lower Spring prices on silks, following hesitation in the movement of Fall goods. It is the normally quiet period preceding the holiday, and every adverse factor is magnified.

The underlying tone in wool goods is better, consequent on the operation of the emergency tariff. The adjustment of labor difficulties in the clothing and garment industries is also leading toward more definite plans for production and distribution. The success of the carpet auctions last week was likewise a factor in steadying that division of the wool goods trade.

Production is spotty, some mills being engaged in full and others completely idle or operating reduced working forces part time. Pressure to reduce costs is constant, as returns show that overhead expenses continue abnormal and are not easily reduced. This same condition exists in all jobbing and retail establishments.

Foreign trade is still small in volume, and hesitation is expected to continue in importing and exporting until there is a more settled basis of valuation and exchange. From time to time, moderate orders come in for cotton goods from markets where trade is being restored very gradually.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheetings, Standard	Brown Sheetings, 4-14	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths, 36-38 1/2 in., 64-60
July 31, 1914..	8	30	9 1/4	6	5 1/4	8	6 1/4	32 1/2
Jan. 2, 1920..	39	1.00	85	24	21	29	23 1/4	31
Feb. 6, 1920..	39	1.00	49	28	21	31	27 1/2	33 1/2
Mar. 5, 1920..	29	1.00	40	28	21	30	27 1/2	33
Apr. 2, 1920..	30	1.00	40	28 1/2	21	32	27 1/2	35
May 7, 1920..	30	1.00	40	28	23	32 1/2	27 1/2	35
June 4, 1920..	28	90	40	25 1/2	23	30	27 1/2	33
July 2, 1920..	27	90	40	22 1/2	23	29	27 1/2	32
Aug. 6, 1920..	25	90	35	19	23	28 1/2	27 1/2	16
Sept. 3, 1920..	23	90	35	16 1/2	23	26	27 1/2	14 1/2
Oct. 1, 1920..	21	90	39	16	23	24	20	13 1/2
Nov. 5, 1920..	16	80	20	13 1/2	23	19	20	10
Dec. 3, 1920..	14	80	20	11	12 1/2	17	20	8 1/2
Jan. 7, 1921..	12	55	17	9 1/2	11	15	10 1/2	8 1/2
Feb. 4, 1921..	12	58	17 1/2	9 1/2	11	14 1/2	13 1/2	8 1/2
Mar. 4, 1921..	11	58	17 1/2	8 1/2	11	12 1/2	13	7 1/2
Apr. 1, 1921..	10 1/2	58	17 1/2	8	11	11 1/2	13 1/2	6 3/4
May 6, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2
June 3, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2
June 24, 1921..	9 1/2	58	16	7 1/2	11	11	12	6 1/2

Some Staple Cottons Lower

STAPLE print cloths declined 1/8c. a yard during the week, and some sheetings also declined a little. Trading was very light. A definite check to business in cotton goods followed the reaction in speculative cotton markets, and plans that were under way for a July opening of wash fabrics for Spring, 1922, were changed, and the opening dates postponed. Bleached goods are less active. Ginghams remain unchanged, and are in steady demand. Novelty check fabrics in prints, ginghams and voiles are selling well. Draperies and cretonnes continue active. Some additional orders are being placed with printers and finishers for Spring on fine yarn goods. Cotton duck for commercial and auto purposes continues very dull, with prices weak. Colored cottons in the coarser grades have sold a little more freely, following price revisions made last week. Cotton yarns are quieter, and some carded yarn prices are lower. Combed yarns have ruled fairly steady.

Interest is being shown in the preparation of Spring lines of men's wear, and some mills are going ahead with confidence. The ratio of employment in the wool fabric industry continues relatively large. It is stated that the staple dress goods mills are comfortably supplied with Summer business, but they are slow about considering lines for Spring, because of general conditions. Fancies are being prepared for more freely for another season.

The slow trade in many lines of silk fabrics for Fall has caused considerable hesitation about prices for the long future. The rise in raw silk having been checked, fabric merchants are now awaiting a more settled general trade condition before pushing ahead.

The hosiery division of knit goods continues more favorable than underwear lines, but ladies' goods in the latter are selling well for immediate shipment.

Activity in Wool Goods Trade

THE wool goods industry is more fully employed at present than any other line in textiles. Confidence has been stimulated, in part, by the adjustment of protracted labor troubles and the steadier tone in world wool markets.

In a summary of returns from 917 manufacturers, figures as of June 1 showed only 10.9 per cent. idle machinery in the combing part of the industry. Of those that were active, so many were on double shifts that the percentage of idle hours was reduced to 1.4 per cent. The carpet industry is still barely one-half occupied.

Resumption of cutting in the clothing industry is reported, and preparations are under way in the fabric division for the showing of lines of Spring men's wear. The large mills are now talking of openings about August 1. Some mills have already shown samples of lines they intend to make, and it is believed that in some of the finer fancy cloths tentative orders have been laid down.

The dress goods movement in jobbing channels has not been active, but there is a better tone in the garment-making industry, where competition for business is sharper and where some lower prices are being made. There is a marked tendency toward fancy dress goods, especially in most imported lines.

Notes of Dry Goods Markets

FALL RIVER reported sales of 80,000 pieces of print cloths last week, most of them being made up of 36-inch odd count fabrics. Curtailment of output in that center is estimated at 35 per cent.

Prices on many carded yarns have fallen from 1/2c. to 1c. a pound in the past week.

The recent gains in burlap prices have been quite well sustained, but further advances are not anticipated.

For the second week in June, about 83 per cent. of the bleacheries were reported active. The average production for May was 79 per cent.

Some of the Western dry goods jobbers who have been conducting clearance sales have been selling domestic cotton goods at agents' prices to attract business.

A sharp break in prices of shirting chambrays a short time ago is now explained by the advent in the market of new goods made under different processes. The old stocks were cleaned out at low prices.

Resistance to advances in raw silk has been followed by an abandonment of speculative operations to create higher prices. The older silk merchants did not consider an advance at this time a safe procedure, especially as many buyers are hesitating about placing orders on Fall fabrics.

Value of Wool Goods Output Greater.—In 1919, there were 568 woolen and 282 worsted goods establishments, reporting \$374,556,000 and \$678,484,000, respectively, as the total value of products, according to a preliminary statement from the Bureau of the Census. The combined value of products, \$1,053,040,000, represents 86 per cent. of the total value of manufactures of wool in the United States. The other industries forming a part of the wool manufactures group are carpets and rugs (other than rag), felt goods and wool-felt hats, for which preliminary statements have previously been issued.

The distribution of the establishments by States for the woolen and worsted goods industries combined were as follows: Pennsylvania, 197; Massachusetts, 182; Rhode Island, 88; Maine, 66; Connecticut and New Hampshire, 43 each; New York, 39; New Jersey, 26; Wisconsin, 24; Vermont, 18; Ohio and Tennessee, 13 each; Virginia, 12; Indiana and Minnesota, 11 each; Kentucky, 10; Michigan, 9; West Virginia, 7; Oregon, 6; North Carolina and Illinois, 5 each; Georgia, 4; Maryland and Washington, 3 each; California, Delaware, Iowa, Missouri and Utah, 2 each, and South Carolina and Texas, 1 each.

The total number of establishments was 850 in 1919, compared with 799 in 1914. It is noted that in many instances the yardage in 1919 was less than in 1914, but because of the great rise in price the value of the output was far above 1914.

BOSTON.—Demand for wool is moderate, consumers not buying beyond their immediate requirements. Almost every grade, however, is being called for in small lots. British markets are firm, with Bradford advices indicating that the situation would be better except for the coal strike. Competition is developing in foreign primary markets.

UNSETTLEMENT IN COTTON MARKET

Early Break Followed by Partial Recovery—Wider Fluctuations in Prices

THE deadlock which had prevailed for some time in the local cotton market was broken at the outset this week, when prices fell about \$4 a bale. A movement covering so wide a range in a single day came as something of a novelty after weeks of narrow changes, and speculation was much more active than in the recent past. While bullish factors were not wholly absent, the general news was strongly against the market during the opening session, with weakness in stocks, good weather advices and lower Liverpool cables standing out prominently among the depressing features. The further setback in stock prices was particularly influential in shaping the early course of the cotton market, and selling by Wall Street interests was added to by pressure from Southern and foreign sources. Sentiment at the start was pessimistic, and prices gave way early in the absence of important supporting orders. Thus, the July option, which had closed last Saturday at 11.24c., broke to 10.45c., while October touched 11.22c. and next December's contracts 11.78c. The local spot quotation, meantime, fell to 10.85c. With the weather mainly favorable over the week-end, there was nothing in the crop dispatches to induce caution in selling, and the lowest prices seen in several years were established during Monday's trading. The recovery in stocks that set in on the following day, however, was largely responsible for a fairly substantial rally in cotton prices, which rose to a basis of 11.00c. for July, 11.84c. for October and 12.34c. for December contracts, or up about 55 to 60 points from Monday's bottom levels. The rally was assisted by the apparently oversold condition of the market, and the improvement was extended on Wednesday, when additional gains of 25 to 35 points were recorded. Rumors that British coal miners would soon return to work, although not new, tended to make shorts uneasy, and the mid-week crop news was somewhat less favorable, with reports of a severe Gulf storm in progress. In the later session, the market was irregular, but the main trend was downward, notwithstanding the reported ending of the Lancashire cotton strike and the reduction in the Bank of England's rate of discount.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
June.....	11.15	10.57	10.80	10.98	10.80	10.83
July.....	11.24	10.87	10.88	11.06	10.87	10.91
October.....	12.05	11.51	11.72	11.91	11.72	11.75
December.....	12.55	12.03	12.23	12.47	12.24	12.31
January.....	12.70	12.14	12.35	12.60	12.34	12.39

† Noon prices.

SPOT COTTON PRICES

	June 17.	Sat.	Mon.	Tues.	Wed.	Thurs.
Middling Uplands.....	10.75	10.75	10.38	10.38	11.38	10.38
New Orleans, cents.....	11.40	11.40	10.85	11.05	11.20	11.00
Baltimore, cents.....	11.35	11.40	11.40	10.85	11.05	11.20
Savannah, cents.....	10.38	10.38	9.75	10.00	10.13	10.00
Galveston, cents.....	10.70	10.70	10.30	10.40	11.00	10.60
Memphis, cents.....	11.00	11.00	11.00	10.50	10.50	10.50
Norfolk, cents.....	10.50	10.00	10.00	.....	10.00	10.00
Augusta, cents.....	10.13	10.13	.....	9.88	10.00	9.88
Houston, cents.....	10.50	10.50	10.00	10.10	10.25	10.05
Little Rock, cents.....	10.50	.....	10.00	10.00	10.00	10.00
St. Louis, cents.....	11.25	11.25	11.00	11.00	11.00	10.50
Dallas, cents.....	9.75	9.75	9.15	9.40	9.55	9.55

From the opening of the crop year on August 1 to June 17, according to statistics compiled by *The Financial Chronicle*, 10,624,177 bales of cotton came into sight, against 11,619,056 bales last year. Takings by Northern spinners for the crop year to June 17 were 1,848,165 bales, compared with 2,822,071 bales last year. Last week's exports to Great Britain and the Continent were 99,531 bales, against 39,161 bales last year, and 159,140 bales in the same week in 1918-19.

Less Cotton Planted in Egypt.—The area planted to cotton in Egypt for 1921 was considerably restricted by the decree of the Egyptian Government issued December, 1920, and, as a consequence of that law and the general instability of the cotton market, the area under cultivation is estimated at 26 per cent. less than last year, according to the American consul at Alexandria.

The planting of cotton in Egypt started in April, but was considerably retarded in all parts of the country. In Lower Egypt, which comprises an average of 77 per cent. of the total cotton acreage, the delay varied from 15 to 20 days, and in Upper Egypt and the Fayum planting was about three weeks late.

IRREGULAR MOVEMENT IN WHEAT

Alternate Price Declines and Advances—Weather and Crop News Important Influence

THE movement of wheat prices was again irregular this week, with alternate declines and advances, but with the main trend upward. Pressure of new crop offerings was an important factor at the outset, causing net losses of 3¼c. to 3¼c. during the opening session. From a closing quotation of \$1.28½ last Saturday, the July delivery in Chicago fell to \$1.23½, while September, from \$1.23¼, yielded to \$1.18¾. Complaints of damage to Spring wheat by dry weather gave some support for a time, but weakness in cash markets was an offsetting influence, and predictions of heavy arrivals at points in the Southwest by the end of the month had considerable effect. The early depression in stocks and cotton, moreover, had a bearing on the course of wheat prices. After the first day, on the other hand, bearish features were less in evidence, and wheat recovered all and more of its previous loss. The rally was partly due to technical conditions, but mainly resulted from improvement in financial markets and continued claims of injury to Spring wheat by drought, the latter leading to some apprehension of a serious crop scare. Dispatches telling of the prevalence of rust in sections of Indiana and North Dakota were also in circulation, while crop advices from abroad were rather more bullish, especially those from France. The market held its recovery well through the mid-week trading, but temporarily eased off later on, largely because of the absence of significant export business and also owing to the favorable tenor of the Government's weekly crop report. Reflecting the increased movement of new wheat, western receipts for the week ending on Thursday totaled 7,067,000 bushels, or 573,000 bushels more than last week and 2,463,000 bushels more than a year ago. In sympathy with the action of wheat, prices of corn yielded moderately during the opening session, but soon rallied and were firm most of the time thereafter. Crop news was a supporting factor, talk of damage to the grain by dry weather causing some commission house demand.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
July.....	1.28½	1.24½	1.28½	1.28½	1.30½	1.31½
Sept.....	1.23¼	1.20	1.23	1.22½	1.23½	1.24½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
July.....	63½	62¾	63¾	63½	62¾	62¾
Sept.....	64½	63¾	64½	64½	63¾	63¾

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
July.....	38½	37¾	38¾	39	38¾	38¾
Sept.....	39¾	39½	40½	40½	40½	40½

* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour, Atlantic Exports.	Corn	
	Western Receipts.	Atlantic Exports.		Western Receipts.	Atlantic Exports.
Friday.....	1,118,000	354,000	71,000	1,013,000	69,000
Saturday.....	1,066,000	348,000	49,000	865,000	116,000
Monday.....	1,852,000	2,323,000	22,000	1,292,000	60,000
Tuesday.....	789,000	345,000	15,000	1,201,000	204,000
Wednesday.....	1,072,000	708,000	46,000	1,268,000	112,000
Thursday.....	1,170,000	510,000	34,000	936,000	45,000
Total.....	7,067,000	4,590,000	237,000	6,575,000	604,000
Last Year.....	4,004,000	2,583,000	282,000	6,366,000	32,000

Chicago Grain and Provision Markets

CHICAGO.—After a weak start the wheat market this week developed considerable strength on reports of crop damage in the Northwest, and of disappointing threshing returns in the Southwest. The early upturn was helped along by buying seaboard houses, supposed to represent the operations of a leading exporter, in closing a July and September spread. While the damage in the Northwest so far seems confined to small areas, some estimates placed the deterioration in South Dakota at 50 per cent. The buying was held in check somewhat by a substantial increase in the visible supply, and the liquidation of July

on reports of weak cash markets in the South, and some ease in the local cash situation.

Harvest is under way in a large part of the Winter wheat territory, and with favorable weather the greater part of the grain will have been cut in the central regions in a week. Cars of new grain have arrived in Kansas City and other southwestern markets, but the movement is hardly large enough yet to be an important factor in the current trade. Moderate quantities of new wheat are being bought for shipment from the country by July 20, at $\frac{1}{2}$ to 1c. under Chicago July, which is close to \$1.25 in the country.

Export buying has been less noticeable this week. The latest estimate of the amount of wheat sold for export in the next six weeks is 10,000,000 bushels. Evidently there is a liberal uncovered export business for June shipment, as exporters are paying around 29c. over July at the gulf, while No. 1 hard, for the first half of July, is 16 $\frac{1}{2}$ c. over.

Corn has been influenced by wheat and has also shown independent firmness, for, while weather conditions continue favorable, the trade is nervous over the possibility of a drought scare, the crop being more susceptible to damage this year than usual because of the deficiency in reserve moisture. The cash market has been weaker, relatively, than that for futures. There has not been much export buying and the increase in the visible exceeded 1,000,000 bushels. Local stocks are large, and continue to increase.

Oats have held up well with other grain, short covering being an important factor in the market. The crop does not hold out a big promise, as much of the grain is reported to be thin and heading short. The large carry-over, however, insures plentiful supplies. Cash business has improved on domestic account, and there is a good decrease in stocks here for the week, although the visible again shows a substantial increase.

Primary receipts of all grains last week were 18,641,000 bushels, a loss of 3,555,000 bushels from the previous week, and a gain of 4,250,000 bushels over last year, while the figures are 3,750,000 above the average. Wheat and corn receipts, at 6,613,000 bushels and 6,953,000 bushels, respectively, were the largest at this time in over five years, comparing with 6,477,000 bushels and 9,290,000 bushels the previous week, and 4,714,000 bushels and 5,841,000 bushels last year. Oats, with 4,275,000 bushels, were slightly under the average, comparing with 5,603,000 bushels the previous week, and 2,515,000 bushels last year.

The week's visible supply figures show for wheat an increase of 1,210,000 bushels to a total of 11,280,000 bushels, against 10,070,000 bushels the previous week, and 28,558,000 bushels last year; for corn an increase of 1,011,000 bushels, to a total of 22,900,000 bushels, against 21,494,000 bushels the previous week, and 2,859,000 bushels last year, and for oats an increase of 764,000 bushels to a total of 31,557,000 bushels, against 30,703,000 bushels the previous week, and 6,926,000 bushels last year.

Chicago stocks of wheat are 435,000 bushels, against 797,000 bushels last week, and 1,862,000 bushels last year; of corn 10,230,000 bushels, against 8,625,000 bushels last week, and 497,000 bushels last year, and of oats 10,180,000 bushels, against 10,450,000 bushels last week, and 1,567,000 bushels last year.

Provisions have advanced moderately on liberal shipments of both lard and meats, the strength in grains, and higher markets at the yards. The run of hogs last week was the largest in three months, but it has decreased somewhat this week. Packing here since March 1 aggregates 1,824,000 hogs, or 58,000 more than last year.

Increase in Number of Farms.—The acreage of farm land in the United States has increased 8.7 per cent. over that of 1910, largely because of the expansion of dry farming under the new homestead laws, according to preliminary census figures from the 1920 census of agriculture. The data is made public by the Bureau of the Census of the Department of Commerce.

A "farm" for census purposes is all the land which is directly farmed by one person, either by his own labor alone or with the assistance of members of his household or hired employees. The land operated by a tenant, renter, cropper, or manager is considered a farm.

The number of farms in the United States on January 1, 1920, according to the Fourteenth Census, was 6,448,366, as compared with 6,361,502 on April 15, 1910, representing an increase of 86,864, or 1.4 per cent.

The total area of land in farms in 1920 was 955,676,545 acres, as compared with 878,798,325 acres in 1910, an increase of 76,878,220 acres, or 8.7 per cent. The greater part of this increase was reported from the States of the Mountain Division, where considerable land has been taken up for "dry farming" purposes under the new homestead laws, and where large areas have been acquired for grazing purposes. Outside of the mountain States, the three States showing the largest increases in farm acreage were North Dakota, South Dakota and Nebraska.

STOCK MARKET BREAKS AGAIN

Prices Under Severe Pressure, Falling to Lowest Levels in Years

ANOTHER severe break in the stock market early this week carried the average of prices down to the lowest level since the closing days of 1917. Scarcely an important stock on the list escaped the pressure, and for the time being, at least, the railroads and the industrials vied with each other in extreme weakness. There was no special news developments to account for this further fall; in fact, the growing ease of money rates was an encouraging sign. The rapidity of the decline left the market in a technically weak condition, susceptible to a sharp rally on the appearance of any purchasing demand, so that when a covering movement from the short interest began prices rose briskly. This better tone failed to hold, however, in the face of renewed attacks on the motor and steel shares, and the return to weakness in the latter affected the whole market adversely. Feverish rallies occurred here and there throughout the list in the later trading, but, despite this betterment in some directions, the undertone was nervous and unsettled. Mexican Petroleum, whose recent decline was most drastic in extent, was one of the leaders in the mid-week recovery, while Canadian Pacific among the railroads and General Asphalt among the specialties were close followers.

The bond market was heavy in the early trading, in sympathy with the setback in the stock department, but, with the temporary improvement in the latter, a better tone developed. Some of the convertible industrial issues were conspicuously weak as a result of the decline in the price of the shares of their respective companies. Among the railroad issues, daily net changes were mostly of a fractional nature, divided almost equally between declines and advances. The Liberty paper was rather heavy in tone, with the 3 $\frac{1}{2}$ s especially under occasional selling pressure. The Victory notes held firm at their recent improved level. The foreign governments were irregular, with intervals of weakness here and there among them, but with no sustained movement in any direction.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	June 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R....	58.84	58.01	57.37	56.01	56.36	56.71	56.26	56.29
Ind....	83.68	66.78	66.42	65.17	66.69	65.35	64.64	64.66
G. & T.	51.57	53.95	53.90	53.15	53.67	54.55	54.12	54.17

† Noon Quotations.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending..	Stocks	Shares	Bonds	Shares
June 24, 1921	This Week.	Last Year.	This Week.	Last Year.
Saturday	375,500	187,500	\$5,842,000	9,861,000
Sunday	1,234,900	463,900	11,876,000	11,841,000
Tuesday	1,658,900	413,800	12,491,000	12,061,000
Wednesday	946,700	308,700	12,891,000	12,004,000
Thursday	865,900	322,600	11,896,000	12,944,000
Friday	1346,800	130,600	12,992,000	16,779,000
Total	4,828,700	1,827,100	\$37,988,000	\$66,090,960

† Sales to Noon.

Improvement in Freight Movement.—The car service division of the American Railway Association authorizes the following:

An increase of 82,489 in cars loaded with revenue freight on American railroads during the week ended June 11 was reported to the American Railway Association. The total for the week was 788,997 cars, which was 141,979 cars below that for the same week in 1920 and 18,208 cars under that for the same week in 1919.

With the exception of grain and grain products, which showed a slight reduction, the loading of all other classes of commodities was larger than in the preceding week, the largest gains being in merchandise and miscellaneous freight. The total for the first-named class was 469,295 cars, or an increase of 52,074 cars over the previous week. Coal loadings totaled 163,088 cars, an increase of 20,414, but 28,400 cars under the same week last year.

Live stock, 29,135 cars, and grain and grain products, 41,119 cars, were the only commodities to show an increase over the corresponding week of last year.

Imports of gold for the ten-day period ended June 10 were \$20,570,388, and for the year since January 1, \$324,380,856. The increase for the ten-day period over the imports for the preceding ten days was \$4,812,711. Exports of gold for the ten-day period ended June 10 were \$74,122, and for the year thus far, \$5,991,083.

PRICE DECLINES STILL RULE

Continued Excess of Recessions in Comprehensive List of Wholesale Quotations

CONTINUANCE of a downward price trend is the outstanding feature of wholesale commodity markets, there being 51 recessions and 17 advances this week in the comprehensive list of quotations compiled by DUN'S REVIEW. Last week, out of a total of 70 changes, the declines numbered 49, while in this week of last year there were 38 reductions and 30 increases.

Dry weather is causing rapid harvesting of wheat and rye and heavy offerings had a depressing effect on these grains, but considerable strength developed in oats and corn on apprehensions of damage by drought. A comparatively quiet demand, with fairly liberal marketings, brought some yielding in live beef and sheep, whereas hogs derived some firmness from the improvement in corn prices. Provisions, generally, tended upward, reflecting the advance in raw material. Although receipts were large, heavy buying for storage purposes stimulated a further rise in butter, and, with demand fully up to the supply, marked firmness prevailed in eggs and cheese.

The situation in iron and steel continues more or less nominal, with scarcely enough new business developing to fully test prices. Additional concessions, however, are noted in different quarters, with declines of 50c. to \$1 in pig iron, and prices of miscellaneous metals are easy. The undertone of textile markets continues fairly steady, though the unsettlement in raw material has affected conditions in cotton goods, and print cloths have yielded a little. Following the betterment of a few weeks ago, a setback has come in hides and leather, and sellers are now less firm in their views.

Speculative Buying Advances Butter.—Arrivals of butter were fairly heavy this week, but local consumptive demand continued good, and this, together with considerable competition between buyers for storage purposes, caused another substantial rise in prices. The average quality of the receipts is quite high, and, while the most strength is shown by the better grades, there is quite a brisk movement of medium and lower grades. In these, however, especially the latter, prices show a good deal of irregularity, and most sales are largely a matter of individual bargaining. Ladles and packing stock were in light supply, and offerings were readily absorbed at steady prices.

Better Demand for Rice.—Several fair-sized orders were placed for rice this week, and the general tone of the market has recently developed a noticeably stronger feeling. There has, as yet, been no material change in prices. Advances from the South, however, are to the effect that holders at New Orleans are becoming more confident and are not disposed to press offerings at prevailing quotations, being encouraged by reports that domestic consumption is increasing and that a number of inquiries have been received from exporters.

Dried Fruits in Fair Demand.—The movement of dried fruits was fairly active during the week, spot prunes being in especially good call from both domestic and export buyers, and, as supplies were closely cleaned up, prices were very firmly held. Considerable interest was also evidenced in new crop apricots, and several good-sized sales were reported for future delivery. Bulk raisins were in fair demand, with some holders showing a disposition to mark up quotations. Peaches were quiet and currants were taken in a routine way, but nothing of interest developed in pears, citron or dates.

Cheese in Moderate Demand.—Although there was considerable inquiry for high-grade cheese this week, actual trading was moderate in volume. Most buyers appeared unwilling to meet the prices asked by dealers, and confined their purchases very closely to absolute needs. The views of sellers were very firm, however, being strengthened by advices of increasing strength at primary points. Numerous buyers who regarded prices of the best goods as being too high turned to the medium grades for their requirements, and sales of these reached a fair aggregate. There was also some inquiry for low-grade stock for export, and some holders are reported to have cleaned up their supplies of these around 13½c. to 14c.

Limited Demand for Coffee.—Reaction in futures, due to heavy liquidation by speculative interests, was reflected in a weaker tone in the spot coffee market, and, as a result, buyers withdrew and prices turned easy. Country buying was confined almost exclusively to replenishing orders, which were moderate in volume, but roasters say that stocks are small and that it would require only a moderate upturn to prices to cause an active buying movement to set in. At the moment, however, distributors are not inclined to lay in supplies, and trading is very light.

High-Grade Eggs Becoming Scarce.—Receipts of eggs continue heavy, but the proportion of strictly high-grade stock is rapidly becoming smaller and buyers wanting the best goods find it increasingly difficult to obtain their requirements. The medium and lower grades are in ample supply for all purposes and a fairly large number of buyers are turning their attention to these, but the quality is extremely variable and prices are consequently very irregular. Fancy dirties are in much better request, but checks are quiet, and very little is being done in stock showing any noticeable defect.

Larger Output of Gasoline.—Refineries of the United States produced a daily average of 1,253,140 gallons of gasoline during April, an increase of 158,072 gallons over the daily average production figures of April, 1920. Production of kerosene and lubricating oils shows a decline from the output during April of last year.

Production of the refineries of the United States for April, 1921, and April, 1920, according to the Bureau of Mines, follows:

	1921	1920	Changes.
Crude run (barrels)...	37,594,220	32,852,040	Inc. 4,742,180
Oils purchased and re-run (barrels).....	2,363,193	2,829,373	Dec. 466,180
Gasoline (gallons)....	426,215,200	355,597,451	Inc. 70,617,749
Kerosene (gallons)....	156,156,565	184,469,017	Dec. 28,312,452
Gas and fuel (gallons) 813,444,202		643,988,785	Inc. 170,355,417
Lubricants (gallons)...	76,456,958	85,568,064	Dec. 9,111,106
Wax (pounds).....	39,200,197	43,353,393	Dec. 4,153,196
Coke (tons).....	51,386	40,592	Inc. 10,794
Asphalt (tons).....	86,120	86,942	Dec. 822
Miscellaneous (gallons) 96,017,271		130,514,940	Dec. 34,497,669
Losses (barrels).....	1,699,652	1,496,050	Inc. 203,602

Output of gas and fuel oil for April shows an increase of 170,355,417 gallons over the same month of 1920.

Development of the Rubber Industry.—A preliminary statement of the general results of the 1920 census of manufacturers with reference to the rubber industry has been issued by the Bureau of the Census, Department of Commerce. This report consists of establishments engaged principally in the manufacture of all kinds of rubber products during the year 1919. Reports were received from 475 establishments, having a total value of products of \$1,138,216,000. In 1914, there were 342 establishments with a total value of products of \$300,994,000.

Of the 475 establishments reported by the rubber industry in 1920, ninety-six were located in Ohio; seventy-three in New Jersey; fifty-six in Massachusetts; forty-three in New York; thirty-two in Pennsylvania; twenty-six in Connecticut; twenty-two in California; twenty-one in Illinois; sixteen in Indiana; ten in Rhode Island; nine each in Iowa and Wisconsin; eight each in Missouri and Oklahoma; seven in Michigan; six in Texas; four each in Colorado and Washington; three each in Georgia, Kansas, Minnesota and Nebraska; two each in Maryland, North Carolina, Oregon, West Virginia and Delaware, and one each in Louisiana, Kentucky and Maine.

Analysis of May Foreign Trade.—The usual monthly statement of the foreign trade of the United States was completed this week by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The imports and exports by great groups during the month of May and the eleven months ended May, 1921, are presented in the following statement (last three figures omitted):

Groups.	Imports.	(Month of May—1921.	1920.	(11 mos. end. May—1921.	1920.
Crude materials for mfg.	\$65,867	\$149,346	\$983,240	\$1,977,302	
Foodstuffs, crude and food animals.....	26,717	38,315	433,297	574,210	
Foodstuffs partly or wholly manufactured...	35,648	99,084	821,129	713,676	
Mfrs. for further mfg....	24,095	68,560	516,580	726,459	
Mfrs. ready for consump'n	51,710	74,348	694,115	657,885	
Miscellaneous.....	872	1,350	20,423	36,211	
Total imports.....	\$204,910	\$431,004	\$3,468,787	\$4,685,746	
Exports.					
Crude materials for mfg..	\$74,416	\$132,502	\$1,214,397	\$1,860,797	
Foodstuffs, crude and food animals.....	59,302	67,804	916,617	562,261	
Foodstuffs partly or wholly manufactured...	47,991	120,527	726,565	1,422,129	
Mfrs. for further mfg....	49,947	95,883	660,463	908,975	
Mfrs. ready for consump'n	90,559	309,354	2,529,864	2,566,409	
Miscellaneous.....	250	577	7,948	12,580	
Total dom. exports.....	\$322,467	\$726,649	\$6,955,856	\$7,333,153	
Foreign mds. exported..	7,278	18,873	123,493	146,458	
Total exports.....	\$329,746	\$745,523	\$6,179,350	\$7,479,611	

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DIVIDEND NO. 1

A DIVIDEND of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared, payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y., on Wednesday, July 20, 1921, to stockholders of record at three o'clock P. M., on Monday, June 20, 1921. The stock transfer books will not be closed for the payment of this dividend. Cheques will be mailed only to stockholders who have filed dividend orders.

HUGH NEILL, Treasurer
New York, June 9, 1921

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R. H. PEPPER, Treasurer

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